



FORT LEWIS COLLEGE FOUNDATION

1000 Rim Drive
Durango, CO 81301
(970) 247-7121
(970) 247-7179 (fax)

GIFT IN KIND (Non-Cash Gift) FORM

Date of Gift: _____

**Name in which donation
should be credited:** _____

Donor's SS# (optional): _____

Company: _____

Street Address: _____

City/State/Zip: _____

Home Phone: _____ **Work Phone:** _____

Description of material donated (i.e. title, artist, condition, age, dimensions)

(If additional space is needed, attach additional pages):

This agreement transfers unrestricted legal title of the gift to the Fort Lewis College Foundation.

There are no restrictions as to the use of this gift, unless specified hereafter:

(If additional space is needed, attach additional pages):

Estimated value is for insurance purposes: \$ _____

(The FLC Foundation is not permitted to value a gift for tax deduction purposes. If the value of the gift is over \$5,000 the donor must obtain an appraisal and provide a copy of the appraisal to the Foundation.)

I (we) desire to transfer above property to the Fort Lewis College Foundation for and on behalf of Fort Lewis College.

I (we) do hereby irrevocably assign, transfer, and give all my (our) right, title, and interest in the above described property to the Fort Lewis College Foundation.

To the best of my (our) knowledge, the item (s) is/are fit for intended use, in good operating condition and, if properly operated, will not cause danger or damage to College property or personnel.

I (we) represent and warrant that I (we) have complete and clear title to the Gift in Kind and the authority to make the gift. I (we) is/are aware that acceptance and disposition of donations are governed by the policies of the College without prior approval by me (us).

Donor/Agent Signature: _____

Date

☐ In lieu of signature, see attached copy of documentation

General Information (to be completed by FLC Representative)

Department/Unit to receive gift: _____

Contact Person: _____

Value of Gift: _____ Established by: Donor ☐
Department ☐
Other _____ ☐

Intended location of gift: _____

Intended use of gift: _____

Signature of Dean/
Director/Department
Head: _____
Date

Foundation Office Review (to be completed by gift processing staff)

Date Received: _____ Value in system: \$ _____

Fund #/Designation: _____

Risk Management
Approval (if required): _____

Acknowledgement to
Donor: Yes ☐
No ☐

CONSIDERATIONS RELATED TO GIFTS IN KIND

The donor should contact his/her financial advisor for any tax advice. For example, the tax deduction of a gift may differ according to whether or not it is usable in a way that relates to the purpose of the donor. Fort Lewis College, the FLC Foundation, or any of its representatives cannot give any tax advice to the donor.

It is the donor's responsibility to establish the value of the donated item for tax deduction purposes.

In all correspondence with the GIK donor, receipts shall not declare the gift's estimated dollar value.

The donor must file Form 8283 with his/her taxes to claim a deduction for any gift valued at \$500 or more. If the gift value is \$5,000 or more, the donor must provide to the Internal Revenue Service (IRS) an appraisal in addition to Form 8283 and obtain the signature of a FLC Foundation representative. A copy of the appraisal must be provided to the FLC Foundation.

When a GIK exceeds \$5,000 in value and has been reported on IRS Form 8283, the FLC Foundation must report the disposition of the GIK to the IRS (if disposition occurs before two years have passed since the item was donated). The unit/department in possession of the item has the responsibility of reporting the disposal to the FLC Foundation. The IRS can assess penalties for not reporting disposal of gifts.

The College normally does not accept gifts that present a safety or environmental burden unless that burden is specifically justified for meeting an identified program need. Such burdens include risk of injury and to health, the need for special safety equipment and/or facilities, as well as environmental protection, disposal costs and increased risk management supervision and training.

The College does not accept toxic or corrosive chemicals, radioactive materials, explosives, controlled substances, biotissues or biofluids, mercury, PCBs, materials of an unknown composition, or used construction materials. Laboratory, instructional, office and maintenance equipment suitable for meeting a specific program need can be accepted if associated installation and operating costs to the beneficiary program can be justified.

The Vice President for Finance and Administration, acting as the College's Risk Management Director and consulting as needed with other officers and staff, shall be the approving authority for gifts-in-kind having a risk potential. Indirect costs and benefits may be considered as appropriate.

Items which have no identifiable risk include the following: items for fund raising events, books and other papers and special collections, works of art and general office equipment.

CONSIDERATIONS RELATED TO CONTRIBUTED SERVICES

IRS Position – Federal Tax Regulation Section 1.170A-1(g)

(g) Contributions of services. **No deduction is allowable under 170 for a contribution of services** However, unreimbursed expenditures made to the rendition of services to an organization, contributions to which are deductible may constitute a deductible contribution. For example, the cost of a uniform which is required to be worn in performing donated services, is deductible. Similarly, out-of-pocket transportation expenses necessarily incurred in performing donated services are deductible. Reasonable expenditures for meals and lodging necessarily incurred while away from home in the course of performing donated services also are deductible. For the purposes of this paragraph, the phrase "while away from home" has the same meaning as that phrase is used for purposes of section 162 and the regulations thereunder.

CASE Position

· CASE Management Reporting Standards – April 1994 and February 1996.

Exclusions

The following types of funds should not be counted in reports of annual fund-raising results or campaign reporting, even if circumstances indicate that the payer regarded them as a contribution:

- Contributed services.